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THE TRADER.

"A Journal devoted to the interests of the Hardware and Jewelry Trades."

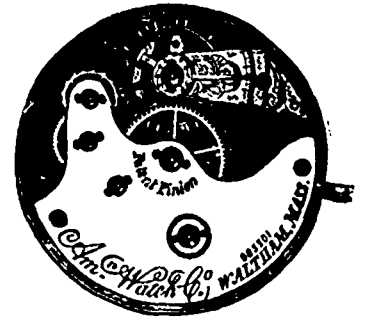
VOL. 2.

TORONTO, APRIL, 1881.

NO. 8.



WALTHAM WATCHES!



LEE & CHILLAS, TORONTO,

Wholesale Agents FOR Canada.

beg to notify The Trade that they have constantly in stock a full assortment of

THE CELEBRATED WALTHAM WATCHES,

in all grades, and would call Special attention to the Fine $\frac{3}{4}$ Plate Movements, in 14 and 16 Size, in 14 and 18 K Gold Cases, guaranteed by Special Certificate of the AMERICAN WATCH CO., OF WALTHAM, MASS. They are the most perfect time-keepers manufactured, and exceedingly desirable for presentation.



All Goods guaranteed by the

American Watch Co.

—OF—

WALTHAM, MASS.



LEE & CHILLAS, - WHOLESALE JEWELLERS,

4 Wellington Street West, Toronto.

P. W. ELLIS. R. Y. ELLIS. M. C. ELLIS

P. W. ELLIS & CO.,**No. 31 KING ST. EAST, TORONTO.****Manufacturing Jewelers, Watchmakers
Engravers, Importers & Jobbers.**

AMERICAN JEWELRY,

**Watchmakers', Jewelers' and Engravers' Tools,
Materials, Lathes and General Supplies.**

SILK GUARDS, SILK ALBERTS, DIAMONDS, REAL & IMITATION STONES.

IMPROVEMENT OF MANUFACTURING FACILITIES.—We beg to announce, that in consequence of the constantly growing demand for our goods, we have again largely improved our facilities for manufacturing by addition of a Gas Engine running all machinery by Power, also have added several improved appliances to aid us in our finishing department which will enable us to have all work finished equal in every respect to anything produced.

ELECTRO PLATING AND GILDING.—We have just brought out from Birmingham a most experienced hand well versed in all branches of Electro Plating, Gilding &c., and, are now prepared to do work in that line in first-class style and at the lowest rates. As to Electro Silver Plating large articles we intend shortly to complete arrangements so that we will be prepared to solicit orders in that line as well.

GOLD CHAINS.—Our facilities now for production of Chains in every line in 10 and 15 kt. standard qualities is as perfect as machinery and skilled labour can make it. We have brought to our factory at considerable expense a first-class designer of patterns so that henceforth our goods will possess an entire originality of our own. All patterns for Spring Trade entirely new, many designs are very elegant; our prices will be the same rate per owt. for any design desired. All Qualities Guaranteed and Prices the Lowest.

AMERICAN JEWELLERY.—Our Mr. M. C. Ellis has just returned from New York, Providence and Attleboro Markets, where he has taken much pains in selecting the latest and newest goods to be found, all goods have been purchased for Cash thus commanding the closest prices in every line. Our stock is complete in Vest, Neck, and long Rolled Plate Chains, quality guaranteed, the best made same in Fire Gilt chains, also Bracelets, Locketts, New Acme Sleeve Buttons the latest improvement over the separable, Charms, Seals, Scarf Pins, Lace or Shawl Pins, Broaches, Earrings, Sets, Electro and S.S. Goods, and obtained sole control of the finest Onyx and imitation Onyx goods produced. Circulars will shortly be sent of the New East Lake Designs. Our stock of novelties in every line is very choice.

TOOL AND MATERIAL DEPARTMENTS.—We have just received the largest importation direct from Switzerland in this line ever brought to Canada, our stock will be absolutely complete in every department comprising the most complete stock of Silk Guards, Alberts, in pure Silk, Silk and Woollen, and Mounted Guards, also the only line of pure Woollen Guards in this market. White Metal Alberts in great variety, Morocco Cases from cheapest to most expensive goods for Rings, Sets, Locketts, Earrings, Broaches, Necklaces, Scarf Pins, Buttons Bracelets, Suits and Watches.

Our new improved Swiss Foot Lathe on the American principle, Nickel Plated with attachments for everything in Watch-making and at prices beyond competition, we have sole control in Canada for these goods. Universal Lathes 5 actions, slide rests and improved Cutters, Rounding Machines, improved Jacot Lathes to work with hand, and an endless variety of new tools of every description all Nickel Plated specially to Order. In Glasses we are complete in 1-16 and $\frac{1}{4}$ sizes of improved quality very fine. Concaves, Mi-concaves, Bulls Eyes for Verge Watches, high Lunettes and demi-dial. Our Stock is now without exception the largest and finest ever held in Toronto.

Our Mr. M. C. and C. S. Ellis, will immediately visit all our Customers East and West with such stocks as will well repay their waiting.

THE TRADER.

TORONTO, ONTARIO, APRIL, 1881.

Distributed free to every Jeweler and Hardware Merchant in Canada.

Advertising Rates.

Full Page.	-	-	\$20 00	each issue.
Half Page.	-	-	12 00	"
Quarter Page.	-	-	8 00	"
Small Advertisements.	-	-	8 cents	per line

A Discount of 25 per cent. will be allowed from the above rates for yearly contracts. All advertisements payable monthly.

All business and other communications should be addressed to

THE TRADER PUBLISHING CO.,

No. 13 Adelaide Street East, Toronto, Ont.

FIRE LOSSES.

Although Fire Insurance has come to be regarded by the public generally as a matter of necessity rather than of choice, but few amongst the myriads of insurers can form any adequate idea of the magnitude of the interests thus involved. We pick up our daily paper and note therein the record of some conflagration, and are not in the least surprised to find somewhere in the account that the property was insured for some proportion of its value; in fact, this matter of insurance against loss by fire has become so common that it is only the exceptions to the rule which strike us as being strange.

Of course, in any such conflagration the loss is the same no matter whether the property is insured or not, the only difference being, that, in the case of insurance, the loss is distributed between the owner and the shareholders of the insurance companies who had been paid for assuming the risk.

It is altogether too late in the century to argue about the benefits of fire insurance; for public opinion has long ago pronounced so strongly in favour of it, that a person who refuses to insure his property is regarded as little better than a fool.

What we chiefly desire to draw the attention of our readers to is the magnitude of the aggregate fires of this country, and the lesson we may learn from it.

From the fire tables published by the *New York Chronicle*, we learn that during the past five years the total amount of property destroyed by fire in the Dominion of Canada has averaged the sum of \$11,842,060 per annum. The largest

year for losses was 1877, memorable as being the one in which the City of St. John was laid in ashes; the amount of fire losses that year amounting to \$29,201,000. Leaving out this year, the average for the other four years is \$5,489,860 per annum. The total amount of insurance on these \$66,710,800 of property destroyed was \$28,848,800 or an average of \$4,768,700 per annum, as against an annual average loss of \$11,842,060. According to the figures the insurance amounted only to about 40 per cent of the property destroyed; a proportion ridiculously small when we consider the danger of large conflagrations which this wooden country is at all times subject to. If these figures teach us anything, it is not only that the danger of fire is much greater than we are often willing to admit, but that seeing that we have to face this danger, it would be better if property owners would secure themselves from loss by an amount of insurance adequate to the interest they have exposed.

If insurance is a good thing at all, it is only following the advice of common sense to take the full benefit it can bestow, and not rest content with simply knowing that you are insured regardless of the proportion between the benefit and the risk. For the purpose of comparison we give the below the losses since 1876, and the amount of insurance for each year.

DOMINION OF CANADA.		
Year.	Total Losses.	Losses to Ins. Co's
1876	\$ 9,151,200	\$ 3,887,600
1877	29,202,000	10,637,700
1878	5,950,500	3,102,700
1879	7,159,000	3,856,100
1880	5,191,500	2,359,800
Totals	\$66,710,300	\$23,813,800

UNFAIR COMPETITION.

During the past few years, compositions ranging from ten to seventy-five cents on the dollar of their indebtedness, have been of no uncommon occurrence amongst a certain class of our merchants. Whether the frequency of such transactions has been due to the imperfect working of the Insolvent law or to the proverbial tender heartedness of the creditors themselves, we are not prepared to say, but we can without any hesitation whatever, pronounce upon the effect of the practice. To our mind the practical working of such a custom is to put a premium upon business failure. Whether such failure is caused by misfortune over which the debtor has no control, incompetence and

want of business ability, or by a pro-determination to enrich themselves at their creditors' expense by shirking their honest responsibilities, the effect is exactly what we have just stated, a premium on failure. If this were all it would be bad enough, but this is not all. Not only does the creditor pay through the nose for the incapacity or dishonesty of the compromising debtor, but he also does a great injustice to those customers in the same line of business, who, by hard work, economy, and strict attention to business have always managed to pay him one hundred cents on the dollar for all the goods they have purchased from him, by subjecting them to an unjust and oftentimes damaging competition.

Take, for example, what every one has seen fifty times during the past five years, the case of two merchants in the same line of business in the one town. One of these merchants by hard work, strict economy in all his expenditure, and a constant personal attention to business, has not only managed to pay his way as he has gone but to lay by something to the good. He is considered a good mark by the wholesale trade, every one is glad to sell him whatever he wants, knowing full well that their payment is sure when the bill matures. No one would ever think of settling his bills at twenty-five cents on the dollar or any other sum less than the full amount. The other, buys the same class of goods from the same wholesale merchants at the same price as his competitor, but after he gets a pretty good stock on hand he comes to his creditors and says that unfortunately he can't pay up in full, and wants to make a compromise with them. If the offer is accepted, as has often been the case, and he gets a settlement at say fifty cents on the dollar, how does it affect his position as compared with that of the first (and honest) merchant instanced above; why the result simply is, that he can undersell him every time and still make as much profit relatively on his goods as he did before he failed.

Say they were both jewelers, and each sold the same brand of watches, for which they paid the same price to the wholesale dealer, say \$10.00; now suppose that in the ordinary way of business they should have fifty per cent. profit upon such goods, the regular selling prices of these watches would be \$15.00, and the honest trader could not afford to sell it under that figure and do a legitimate trade.

But the compromising merchant by his dexterous move has effected a settlement of his liabilities at fifty cents on the dollar, so that his watches only cost him \$5.00 instead of \$10.00 as before, adding a profit of fifty per cent. we find that he can now afford to sell these watches at \$7.50 each and still make as large a percentage of profit on them as before. As compared with the honest dealer he can if he wishes sell them at exactly half his price and make the same profit as his competitor, or if he has an eye to the speedy acquisition of riches he may sell them at a profit of one hundred per cent. and still manage to dispose of them at the other's cost price. This example is based on a fifty cent settlement, which, as every one knows, is a good deal beyond the average; the smaller the composition however, the more it is in favour of the compromiser and the greater the hardship and injustice to the honest merchant who pays his debts in full.

How any merchant can withstand such competition we can hardly understand, and the wonder is that retail dealers do not complain more often and loudly than they have heretofore done.

From experience we know that they are not altogether blind to the injustice of these compromises, and we shall be very much mistaken if they do not speak out more decidedly in the future. In this connection we give an extract from a letter that was handed to us a few days ago by a wholesale house in this city, which shows that the writer had the root of the matter in him what ever was the motive which inspired the production. The extract runs as follows:

"Since I saw your Mr. ———, I was thinking of making up a small order for you, but when I considered the hardness of the times, and what we have to compete with in our town, it makes me begin to think how or what way are we to pursue. But the question can be easily answered if you will do for us as you do for our neighbours; say twenty-five cents on the dollar we can get along pretty well. You heard me say that business was on the quiet side, and was it anything to be wondered at when we have to compete with such men as you give encouragement to by letting them off at 25 cents on the dollar."

This complaint, although somewhat differently worded, is similar to fifty others we have seen or heard, and the only pity is, that it's only too true. In the case above mentioned the writer and the rest of the merchants in the same line have decided to "Boycott" every

wholesale merchant that has joined in giving their mercantile opponent the start of them by condoning his debts at twenty-five cents on the dollar.

So far as their decision is concerned, we think they are perfectly justified in their action. It is the only remedy within their power, and they would be foolish not to put it in force. If retail merchants generally would bear this in mind and act accordingly, we are strongly of the opinion that favourable, and, as we have shown, unjust compositions would be of much rarer occurrence than they are at present or have been in the past.

We yield to no one in sympathy towards a debtor who is through misfortune compelled to meet his creditors and ask for their leniency, but the necessity for such things are very much rarer than most of us imagine.

The incompetent or careless man although standing morally upon a much higher place than a dishonest debtor, is after all not one who should have any right to demand such exceptional treatment. Charity is all well enough in its place, but when we come to realize that charity, such as is evidenced by indiscriminate compromising with bankrupt debtors to the detriment of honest traders who are struggling hard to pay their obligations in full, is no virtue at all, but simply a premium upon incompetance or dishonesty, we should seriously ask ourselves the question, why should this practice be continued? As a matter of simple business it is not expedient, for as a rule the man who compromises rarely succeeds permanently.

View this matter of compositions from whatever standpoint you will there seems to be but very little in its favor, and a great deal against it, and we trust, that as it is evidently so unjust to the honest and deserving merchants who have to meet its competition, it will become very much more of a rarity in the future than it has been in the past.

A COMMERCIAL NECESSITY.

It is to be much regretted that the superabundance of political measures during the late session of our Dominion Parliament had the effect of pushing entirely out of view the pressing necessity of a new Insolvent Act.

People may differ as to the exact form which such an Act should take, but few we venture to think will dissent from the principle embodied in all Insolvent legis-

lation, viz., that when a debtor becomes unable to pay all his creditors in full, that his estate should be divided *pro rata* amongst his creditors in a fair and impartial manner.

No one for a moment would argue that our old Insolvent Act was a perfect piece of Legislation; its defects have been pointed out time and again, but we think it will be generally conceded that with all its faults it was better than none at all.

At the present time we are entirely without an Insolvent Act of any kind, and the result is that the first come is first served. Now, this is all well enough for the creditor who comes first, but it is very poor consolation for a creditor whose debt happens to be in the form of an unmatured note to know that another creditor whose debt is due is getting one hundred cents or the dollar, while the strong probability is that he will have to content himself with nothing.

As a rule the first two or three creditors, if their claims are of any magnitude, sweep all before them; for between their actual claims, costs and the sacrifice caused by forcing sales to satisfy these executions, an estate hardly ever realizes more than half its real value. The result is that as soon as one firm comes down on a delinquent debtor, the rest to secure themselves must do the same or be willing to be left out in the cold. This latter, however, is a position in which few merchants are philanthropic enough to voluntarily place themselves, and as a result the first suit is the signal for a general onslaught amongst the creditors, and means ruin to the debtor thus involved: While the existing state of things works badly for the creditors, it is equally bad for the debtor, for its working is diametrically opposed to that thorough confidence which is the source of all mercantile credit. As a rule wholesale merchants look quite as much to the honesty and uprightness of their customers as their financial standing, but the working of the present law, or rather want of law, renders it almost impossible for a merchant however honest his intentions to treat all his creditors alike should he unfortunately get into difficulties. This being the case, it is almost superfluous to say that his honesty cannot command the price in the market that it would if the law were so amended as to allow of his putting his principles into effect.

Opponents of an Insolvent Act have never tired of pointing to the action of

the United States in repealing theirs, but with all due deference to the opinions of such, we venture to say, that the merchants of the United States are prosperous, not because they have no Insolvent Act, but in spite of this lack.

We give below an extract from the Annual Trade Circular of Messrs. Dun, Wiman & Co., whose opportunities for gathering facts connected with this subject and experience in the various phases of mercantile life entitle them to speak with authority. From this extract it would seem that the more intelligent men of the United States are anxious for their government to frame a new Insolvent Act and regard it as a commercial necessity.

It is only a few weeks since a petition signed by such merchants as Claffins, Stewarts, and others of that ilk was presented to Congress, praying that a general Insolvent Act might be framed and made law as soon as possible, in order to check the demoralization that was being developed by the conflicting laws governing the various States. In reference to the absence of such a law Dun, Wiman & Co's circular says:—

"There is one thing, however, which is more calculated to interfere with the prosperity of the trade of the country than any other, and that is the absence of some provision by which debtors and creditors can alike be protected, and which should take the shape of a National Insolvent or Bankrupt law. "The race of the diligent," as it is called, by which one creditor seeks to get the advantage of another, is an element almost fatally destructive of the credit of hundreds of traders; while the disposition of debtors themselves to protect their friends, to the detriment of outside creditors, is destructive of the confidence essential to the existence of credit. The peculiar experience which, as Mercantile Agents, we are daily encountering, enables us to discover the gradual shriveling up of credit in hundreds of cases, while with confidence, and the prospect of an equitable distribution of assets, disaster might be avoided. The slightest intimation of prospective trouble whether well founded or not, in the condition of any trader, will cause almost every creditor to pounce down upon him with all the terrors of the law, in the hope that one may get an advantage over another; while to the trader himself, thus threatened with disaster, the temptation to make preferences to those who will most readily assist him in his time of trial is almost irresistible. The laws of the various States differ so seriously, and in certain quarters so much favor attachments and recovery by summary

process, that it is difficult to conceive almost how the business of the country can go forward without the intervention of some national remedy, for which the Constitution in its wisdom provides, and which certainly at the earliest possible moment should be made available. We repeat, that there is nothing at the present moment in the shape of a law so urgently demanding enactment as a National Bankrupt Act, if the internal commerce of the country is to be conserved, and if the prosperity we now enjoy is to continue."

Selected Matter.

RAILROAD MONOPOLIES.

An anti-monopoly league has been formed in New York with the object of defeating railroad combinations for high rates. A meeting of the league was held in Cooper Institute last Monday night, which was attended by the representative business men of the city. The principal speaker was Judge Black, one of the ablest men in the United States. Judge Black has given a good deal of study to the subject of railway rates, and he does not hesitate to speak his mind freely on it. The railroad companies, he says, are entitled to a fair and full compensation for all the services which they are called upon to perform, and, in addition, to a reasonable profit on the capital invested in the building of their roads. But they charge more than just dues. It was proved by experts before the Hepburn committee at Albany that an enormous profit could be made on a rate of twenty cents per hundred weight between New York and Chicago. The rates are now thirty-five cents per hundred weight, and the profits made last year on the farm products of the west above what would be just was, at a fair estimate, \$675,000,000, or enough to pay half the national debt. The four leading railroads between the east and west have lately become a confederacy, adopted a constitution for their government, and agreed to maintain uniform rates. Judge Black declares that their confederation is criminal in its character, and that under the law they should be convicted and imprisoned for it. But what can the government or the law courts do with a gigantic confederacy? The influence of the Pacific railway syndicate over our own government and parliament will serve as an illustration. It will require the whole strength of the nation to break up those giant railroad monopolies. —Exchange.

UNTRUE REPRESENTATIONS TO MERCANTILE AGENCIES.

A very important and somewhat novel judgment has just been rendered by the Court of Appeals for New York State on the above subject. The action was one for deceit, and was based upon untrue representations made by the defendant about the standing and capital of a firm of which he was a member, the plaintiffs having sold goods on credit to the firm, relying on such representations. The peculiar point in the case is that the representations were not made to the plaintiffs or any one on their behalf, but to the mercantile agency of Dun, Barlow & Co. It was objected that such representations having been made to independent parties, and having no reference to the purchase afterwards made from the plaintiffs, could not be the basis of an action. The Court, however, took a different view of the case. Judge Rapello, in delivering judgment, pointed out that according to the evidence, credit was given wholly on the strength of a report obtained by the plaintiffs from Dun, Barlow & Co., which report was based on the untrue representations complained of. The obvious intention, according to the learned judge's view, of making the representations, was that the firm might obtain credit from those who should thereafter apply to the mercantile agency for information about their standing. Under these circumstances the court hold the defendant liable in the same way and to the same extent as if the false statements had been made to the plaintiffs direct.

This judgment appears in every way just, since to use the language of the Court a person furnishing information to such an Agency, in relation to his own circumstances, means and pecuniary responsibility, can have no other motive in so doing than to enable the Agency to communicate such information to persons who may be interested in obtaining it for their guidance in giving credit to the party. And if a merchant furnishes to such an Agency a wilfully false statement of his circumstances and pecuniary responsibility, with intent to obtain a standing and credit to which he knows he is not justly entitled, and thus to defraud whoever may resort to the Agency, and in reliance upon the false information there lodged, extend a credit to him, there is no reason why his liability to the person defrauded by those means should not be the same as if he had made the

false representations directly to the party injured."

A new light will, by this decision, be made to dawn upon very many, both in the States and Canada, who, we have reason to believe, indulge very freely in highly-colored statements to Credit Bureaus or their emissaries. To bamboozle an assessor, or to deceive a Mercantile Agency man, are looked upon as venial offences, or, indeed, as clever strokes of business, since in the one case liability may be escaped, and in the other goods may be obtained on credit. The words of Mr. Justice Rapallo may prove a warning to those who are so ready with glib statements, intended, oftentimes, to deceive whatever relies on them, or so worded as to convey, without exactly expressing falsehood, impressions which the maker knows to be false. "A lie that is half a truth is over the bluckest of lies," and this kind of semi-falsehood is more despicable, if possible, than the lie direct and transparent. — *Monetary Times.*

THE HEAVY COMMERCIAL.

Is that gentleman about to start with his very well appointed trap and pair of bays, driving tandem-fashion. You will notice that he has a hat from Lincoln and Bennett's, jewelry from Brogdon's, his tailor resides on Bond street, and his general appearance more resembles that of a scion of some noble house than that of a "traveller." He mounts a pair of Dent's best "kids," wears a sealskin waistcoat of undoubted genuineness, his collars and "fronts" are decidedly fine linen, and, altogether, you wonder that so "large" a character can possibly condescend to take orders or receive cash. Certainly he will require a good deal of the latter, and no doubt spends it. He always takes wine for dinner, never dines earlier than six or seven p.m., has a game of billiards about eleven, chaffs the chamber-maids at twelve, gets "three heets in the wind" by one a.m.; and is tenderly assisted to bed about four a.m., by a sleepy headed boots, who probably gets more kicks than half pence for his care of the nebricate. The Heavy Commercial never travels otherwise than first-class; he considers he would lower his dignity to rub his coat against those who patronize any other style of railway locomotion. Auent this, I once overheard a conversation on the Thirsk station between two commercials. Our

heavy friend was one, the other was clothed in a quiet suit of gray tweed, and evidently made little pretensions to appearances.

"Which class are you going, Cholmondelay?"

"Oh! Fawst of cawse. Nevaw go any other way, old fellah?"

"I'm going third?"

"Bless me! Nevaw do that! Aw! couldn't! Can't afford to look paw!"

"Just so. That's it my boy! I know you can't afford to look poor, since you are poor; and so you travel first to gain an opinion as to your position to which you have no title. Now you know me. I have made my fortune, and I can afford to do what I like—to pick my own class of carriage, and to be totally independent of the opinion of my fellow men!"

What a pity, thought I, that our "heavy" friend had not a small portion of the common sense of the quieter gentleman with whom he had the *tele-a-tele*. It will generally be found that these "great men" abroad are but small people at home; they resemble the *outside* of Richardson's show, where you see the best of the performance, the inside being uncomparably inferior. At Plymouth one of the "heavies" came down to breakfast, where eight of us were already seated. He wore a very jolly expression, and a thick gold chain, so thick as to resemble a cable more than a gentlemanly decoration.

"Morning, gentlemen! Received a very pleasant letter this morning. I'll read it.

"DEAR SIR,—As you are not making your expenses, the best thing that you can do is to pack up your samples and return per first train.

Yours truly,

"CATCHIN & PUSU."

The company all stared, and thought it was the height of impudence for any firm to write thus to a gentleman of such a fascinating exterior as our mutual friend. Certainly, there was just this shadow of an excuse—he was doing no business, and the firm he represented had to pay him heavily for *not* doing it, which could scarcely be satisfactory to the chief of the counting-house at home. But then he was not at home—he was abroad, away from any of the sordid influences of the warehouse. It was with him pretty much the same as it was with the Scotchman—all right until it came to taking orders.

"How do you like travelling?" said a young clerk to Sandy, after the latter had

been out three months, and had returned minus order and cash.

"Oh! likit the travelling gay well, ye ken. The 'hottles' was guid, and the companio was weel eneuch, the change was plesant, the dinner was fine, man and the 'wuskey' was ro' that bad, but when you cam' to seekin' orders, man, it was awfu' liko beggin!"

Ah! there are many more "heavy" commercials whose returns are not "heavy," who are more for ornament than use, who "patronize" the firm they are so gracious as to travel for, who finally leave this world almost as poor as when first they entered it, such a butterfly existence have they led.—*Leaves from the Sketch Book of a Commercial Traveller.*

FOR SALE.

A WELL ESTABLISHED JEWELRY BUSINESS in one of the most thriving towns in Ontario. Good Repairing and Selling Trade, and business paying well. Satisfactory reasons for selling. A good chance. For full particulars, address C. M., care THE TRADER Office, 13 Adelaide St. East, Toronto.

A RARE CHANCE.

A GOOD JEWELRY BUSINESS FOR SALE in one of the best towns in Canada. Everything in first-class shape. A good Watchmaker with a small capital can make a good investment. For information apply to A.J., care THE TRADER Office, 13 Adelaide St. East, Toronto.

NOTES AND COMMENTS.

THE case of E. & A. Gunther against C. W. M. Hughan of Bowmanville, for obtaining goods from the n under false pretences has been thrown out of court, the grand jury after hearing the evidence returning "no Bill."

THE commercial travellers are petitioning the St. John, N. B. corporation, for the return of their license money paid under the by-law which the Dominion Supreme Court recently declared *ultra vires*.

The Hudson Bay Company are hauling coal from the Imperial drift on the Saskatchewan to their sheds at Fort Edmonton, which is taken out of the mine at the rate of a ton per day for each man employed, and costs \$4.50 per ton laid down in the Fort.

WE understand that C. W. HUGHAN of Bowmanville, jeweler, who recently made a compromise of 25 cents on the dollar with his creditors, has borrowed the money from a relation and paid off all the claims. We trust that his experience will not be thrown away.

MESSRS. J. B. WATSON & Co., hardware dealers in Strathroy, compromised with their principal creditor, Messrs. J. Proctor & Co., about a year ago. The firm did a good business, are honest, but are getting behind and will likely assign. The creditors do not expect a large dividend.

As showing the extraordinary increase in the value of land in the business parts of Toronto, it may be mentioned, that Mr. Bostwick the owner of the acre of land at the south-east corner of King and Yonge Streets purchased it for \$350, and at present he derives from it the yearly income of \$12,000 for ground rent alone.

PEOPLE in Simcoe are wondering at the failure of James A. Lyons, a dry goods merchant there, with large liabilities. It appears that Lyon's father and brother-in-law have obtained judgments against him for several round sums. Other creditors, considering such claims fraudulent, have had Lyons examined before the Master in Chancery, and will carry the investigation to Toronto Courts.

A short time ago the traveller of a well-known wholesale house in London called on a Glasgow trader for the usual annual account. With much apology that gentleman professed his inability to pay, but offered a bill at three months in place of the ready cash. After some demur this was accepted, and the necessary document drawn up and settled. Said the debtor. "Noo, my laddie, that's finished. I'll discount it for ye if ye weel." And the bill was discounted.

PETER MULLARKEY, a commercial traveller, of Montreal, has been remanded to gaol at London as a dangerous lunatic. He registered at Tecumseth House as T. Johnson, of Toronto, and labors under the hallucination that the proprietors of the Royal hotel, of Hamilton, are after him for some purpose or other. He was just on the point of jumping out of a second storey window of the Tecumseth when he was caught by one of the attaches of the house.

FLITMANN has discovered that by adding one-eighth of 1 per cent. of magnesium to fused nickel or cobalt, these metals, whether cold or hot, are capable of being easily forged or rolled into sheets. Cobalt alloyed with magnesium becomes very hard, and when polished, surpasses nickel in lustre and whiteness. Both the cobalt and the nickel, treated as above, remain untarnished when exposed to the atmosphere, and when cast in moulds have the same properties as cast steel.

It is stated on pretty good authority that the Hon. James Patton has received the appointment of Collector at the Port of Toronto. Some of the dailies are finding fault with Mr. Patton because he is not a commercial man, and think he is not qualified for the position. Our opinion is that if he can write his own name legibly, he will do fully as well as the late collector, as the work is really all done by assistants. The main want seems to be honesty, not ability.

A proposition has been made from the American Postal department to Canada that the postal arrangement between the Dominion and the United States be changed so as to provide for forwarding letters from either country to the other although they may not be fully prepaid. This would be a great improvement on the present system, which requires full prepayment, working inconveniences and even losses where omissions to prepay fully occur either from accident or ignorance of the requirement. It is suggested that under the proposed change deficient postage may be collected and retained by the country where the delivery is made.

ACCORDING to a Sheffield paper a very fine preparation for making steel very hard is composed of wheat flour, salt, and water, using, say, two teaspoonfuls of water, one-half a teaspoonful of flour, and one of salt. Heat the steel to be hardened enough to coat it with the paste by immersing it in the composition, after which heat it to a cherry red and plunge it into soft water. If properly done the steel will come out with a beautiful white surface. It is said that Stub's files are hardened in this manner.

CURIOUS MOTTOES.—The trade mottoes of some of the London associations are curious. The blacksmiths, for instance, have "By hammer and hand all arts do stand," the distillers, "Drop as rain, distill as dew," the founders, "God the only founder," the innholder, "Come, ye blessed, when I was harborless ye lodged me," the joiners, "Join loyalty and liberty," the saddlers, "Hold fast, sit sure," the weavers, "Weave truth and trust," and the needle-makers, "They sewed leaves together and made themselves aprons."

THE men employed at Krupp's manufactory are working night and day in supplying orders for large guns abroad. Roumania has ordered 100, Greece, 700, Sweden, 50, Holland, 120, and Italy, 400. In the presence of facts like these it is difficult to perceive from which direction the millenium is approaching. It looks very much as if the blast of war's great organ would shake the skies for a considerable time to come, unless, indeed, the planets are really engaged in the mean designs against the universe with which some people discredit them.

SMUGGLING across the boundary line that exists only in the air is easy, a fact which the Manitoba people seem to appreciate. So many goods have been brought into the Province of late without payment of Customs duties that Government have thought it necessary to appoint spies, who will watch Canadian visitors to St. Vincent and Pembina. Honest traders will scarcely be pleased at being dogged as a consequence of the tariff that puts a premium on smuggling, and the spy system will not hinder the illegal operations.

JOHN OVENS, of Galt, a young man who has been in the jewelry business in that place for the past five years, has just furnished another proof that it requires more than simply opening a store and hanging out one's shingle to ensure success. Although there was a good opening for his business, his capacity was insufficient, and this, combined with idle habits and lavish expenditure has brought him to grief. We understand that the estate is being sold by the Sheriff on an execution of the Wilkes estate. It is not probable that the unsecured creditors will get anything out of it.

MESSRS. BRONSDON, STEWART & Co, in the paint and oil trade in this city recently dissolved. Mr. Bronsdon retiring, and Mr. Stewart purposing to continue, a partner having offered who would supply additional capital. It now appears that the condition of the business proved, upon investigation, to be less favorable than Mr. Stewart had supposed, and the intended partnership was not carried out. The liabilities are \$22,000, almost all in Montreal and Toronto, while the assets are just about an equal figure. Under these circumstances, a

meeting of creditors was called for the 10th instant, when an offer of 75 cents in the dollar was made by Mr. Stewart, who is to be allowed some days to find security for it.

A PECULIAR case of business difficulty is that of Mr. Robert Balfour, a general merchant of good business ability and repute, in Port Colborne. The new Welland Canal passes by his shop door, but so close to it that the front entrance is utterly blocked, and resort has to be had to the back door, which is far from convenient. This objection had a serious effect on his business which has fallen behind, necessitating his asking indulgence from his creditors. He now offers 70 cents in the dollar, in 3, 6, 9 and 12 months, and to give his creditors half the amount he shall receive as compensation upon a claim made for the injury done him by the canal. He would seem to be entitled to be compensated by the Government, and creditors here are disposed to accept his offer.

THE ground taken by Mr. Blake on the Toronto Customs collectorship question, when it was up in the house the other day, was, that, as the office had been vacant for a year, either a collector is unnecessary or the been is not efficiently performed. The Minister of Customs intimated that the Government would fill the vacancy as soon as it thought it necessary to do so, from which it may be assumed that the necessity has not yet pressed itself upon the Government. The office has been vacant over twelve months. It seems to us that if the present staff be sufficient to transact the business to be done for that length of time an additional official is unnecessary. It is evident that the place is kept warm for somebody in the favour of the Government, or it would have been filled long ere this.

A GALVESTON clerk recently went to his employer, Old Twopercent, and said to him.— "My uncle has arrived from the interior to spend Mardi Gras, and I would like to be excused from the store for a few hours, just to show him our Cotton Exchange, our harbor improvements, particularly those on the bar, and a few other natural advantages." Old Twopercent got as mad as mischief. He scolded, stamped his foot, and bawled out—"Your pishness is in de store. You choost go away from de store and I docks your vages on de spot. You and your uncle can go to the devil togedder." "I am sorry," responded the clerk, demurely, "but if I don't see him he may buy his goods of some other house. He usually buys about \$10,000." "Is dot so?" said Old Twopercent, smiling a smile saints might have envied. "Vy didn't yer tols me pefore, so I could meet him at the depot ven de train came in?"

A LARGE concern in London has stopped payment Messrs T & J. Thompson began the hardware business in London as long ago as 1854, with a capital of £5,000. The business was managed by Thomas. John at that time keeping a store in Cobourg. In those days the firm affairs were conducted with a good deal of energy and good progress was made. In 1867 they claimed to have a surplus of \$50,000 and in their estimate this sum had increased in 1875 to \$80,000 or \$90,000. Since that time the firm's business and capital have decreased. Their account has been considered slow and un-

satisfactory for several years past. No doubt they suffered heavy losses a year or two ago by the shrinkage in value of iron, besides which had debts had sapped the vitals of the concern. A short time ago one of the firm went to Montreal to get an extension of three months but this was refused by the principal creditors. A surplus of \$35,000 to \$40,000 is still claimed above mortgages of \$5,000. Nothing short of new management can put the business upon a prosperous basis.

The Northern Pacific Railroad has passed into the hands of a new syndicate, at the head of which is Henry Villard, of New York, President of the Oregon Railway and Navigation Company. This syndicate has purchased \$25,000,000 N. P. shares, at an average of 38 for common stock and 69 for preferred. Along with Mr. Villard are Gen. M. Pullman, of New York, and William Endicott, Jr., of Boston. For a wonder, neither Vanderbilt, Gould, nor Sage has a finger in this pie. Mr. Billings of Vermont, the present manager of the road, will, it is thought, retire voluntarily at the next annual meeting in September. The object of the Villard movement was to stop the construction of the Northern Pacific along the north shore of the Columbia River, and to maintain the present monopoly of Oregon traffic possessed by the syndicate. It is expected that the line will be running through from Lake Superior to the Pacific in January, 1884.

A fortnight ago O. P. Genereux, of Uxbridge, obtained a settlement at 30 cents in the \$1. As one result of this achievement (which is surely not a thing a merchant of right feeling should be proud of) he issues a flaming hand-bill offering "GROCERIES at wholesale prices, DRY-GOODS at a discount, HATS, SHOES and ready made CLOTHING bound to be sacrificed. The goods must be sold, no matter at what loss." The word "sacrifice" is rightly used in the connection. Not only are the goods named being sacrificed in such a case as this, but the man's creditors, his neighbor merchants, and his own credit are being sacrificed. We are not surprised at the resolve of one dealer in Uxbridge who writes us "Wholesale merchants who are parties to such settlements do not deserve the patronage of honest dealers, and I am determined that in future they may save themselves the trouble of calling on me. This resolve is at any rate a lever which retail dealers might make effective in the lessening of compromises.

The decision in the Dwight insurance case is to the effect that it is not imperative on the part of an applicant for insurance on his life to define his exact condition of health. The New York Court of Appeal holds that the burden of discovery rests entirely with the medical examiner. There are so many loopholes in insurance policies through which a company can escape the payment of the insurance money, if it be so minded that the public always sympathises with the claimant as against the company. It seems reasonable to hold that unless the medical examiner can discover by an examination whether a man is a good subject to insure or not, you might just as well dispense with examinations. On the other hand, it is apparent that a man may inherit tendencies to disease which no medical examiner could possibly discover.

One effect of the decision will be to make medical examiners more careful in doing their work and the companies more explicit, if that be possible, in extracting answers from the applicants.

The want of some sort of legal machinery in the Province of Ontario, to protect creditors from the machinations of fraudulent insolvents, is illustrated in the case of W. B. Jones & Co., of Oxford Mills. Since then, Jones is reported to have absconded; and though his insolvency has been notorious for nearly two months past, the creditors have been powerless to act. They have endeavored to get him to meet them and make some offer, but he hoodwinked them with specious promises, and has utilized the delay thus gained by having suits entered against himself by relatives. His father, whom he succeeded, and who apparently has some claim on the business, is now understood to hold a judgment for \$5,000 or \$6,000, which will more than cover the available assets. Strenuous efforts have been made within the last few weeks to realize upon the goods and outstanding debts, and the stock, which was roughly valued at about fifteen hundred dollars, five or six weeks ago, by an accountant who went up in the interest of Montreal creditors, is now stated to be reduced to \$300 or \$400. Local rumor has it that Jones has left for the Pacific coast, and creditors have very little prospect of getting one cent. In the Province of Quebec the law is such that a seizure before judgment can be taken in any case similar to this, but in Ontario there is no provision offering protection to creditors.

The trade of Ontario and Quebec with Manitoba has reached very considerable proportions, as the following figures, which we find in the *Winnipeg Free Press*, show statement of values of merchandise imported from the other Provinces, on which duty was paid or which were manufactured in Canada. Machinery, Hardware and Leather are the only items in the list which do not show increased values. The total increase for the month of January is 21.268 or over thirteen per cent. Taking the figures for six months ending January, we find an increase in every named department, the total increase being 78 per cent. as under.

	From 1st July 1880, to 31st Jan. 1881.	From 1st July 1879, to 31st Jan. 1880.
Machinery ..	\$ 327,985	\$ 87,334
Groceries ..	496,764	335,486
Hardware ..	283,539	120,593
Dry Goods, ..	495,529	297,907
Leather, ..	135,918	76,701
Liquor, ..	29,892	21,487
Effects, ..	333,260	121,649
Not mentioned.	264,667	271,256
Totals.	\$2,307,566	\$1,332,413

BUSINESS CHANGES FOR MARCH.

Phillips & Bro., tins, Castleton, removed to Colborne; Thos. Martin, tins, Elora, burned out; W. H. Bryan, stoves and tins, Newmarket, sheriff in possession; Radigan & Cooper, tins and hardware, Arthur, have sold out to C. Martin and James Mudo; T. & J. Thompson, hardware, London, have assigned in trust; Geo. A. White hardware, Trenton, sold out to G. Mowat; Bronsdon, Stewart & Co., paints and oils, Toronto, compromised; J. H. Jacobs tins and hardware, Brighton advertises business for sale; W. R. Whitlaw, tins, Cobourg, burned out; Robert Moon, hardware, Simcoe, going out of business; Wicks, McNaughton & Co., electro platers, Guelph, removed to Fergus; Bertram & Co., hardware, Peterboro', dissolved, Alexander retiring, John Bertram continues; Pickle & Jeeves, hardware, Waterford, dissolved, E. H. Jeeves continues; Ontario metallic spinning Co., Woodstock, dissolved, John Forest retires, style unchanged; J. B. Watson & Co., hardware, Strathroy, compromised; John Orvus, jeweler, Galt, sheriff in possession.

R. C. McLEAN,

General Job Printer,

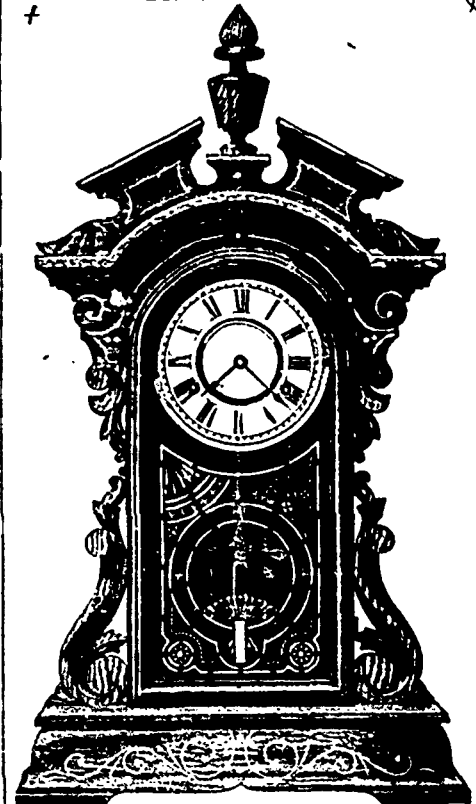
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IN CANADA.



I beg to direct the attention of the Trade to my large assortment of Clocks, from the following celebrated manufacturers, viz.:

SETH THOMAS, WELCH, NEW HAVEN, GILBERT, AND ANSONIA.

I keep these Clocks in every style now manufactured, and show 180 different varieties of samples, besides Regulators of all kinds.

I will sell, only to the Trade, any of the above makes of American Clocks at prices lower than any house in Canada, and will guarantee to meet any competitor, either in quality style or price. Also a large variety of Ladies and Gent's Swiss Watches, Gold, Silver and Nickel Cases, Key and Stem winders.

Prices can be had by the trade on application, and we guarantee to fill all orders promptly at the prices quoted.

Jewelry and Fancy Goods of all kinds.

SAMUEL STERN,

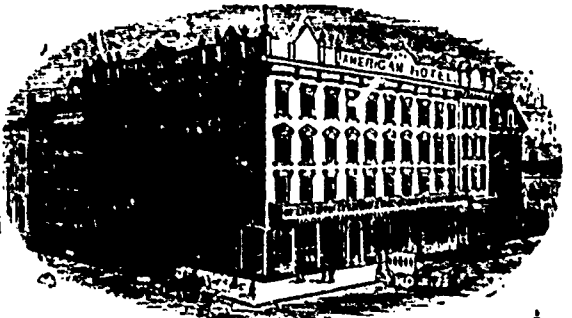
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THIS old established Hotel containing 100 rooms, is located on the corner of Yonge and Front Sts., overlooking the Bay of Toronto, and being only one block from all of the R. R. Depots and Steamboat Landings.

This hotel has just been newly decorated, newly and elegantly furnished throughout with Brussels Carpets, Solid Walnut Furniture, Pure hair with the best Spring Mattresses, and new Billiard and Sample Rooms.

From its commanding location, and its future management, no Hotel in Toronto will offer superior accommodations to the travelling public. Rooms can be engaged by mail or telegraph.



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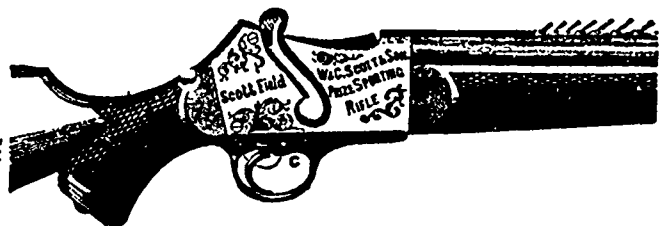
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The "Scott-Field" Sporting Rifle.

The above cut represents the new "Scott-Field Rifle, manufactured by W. & C. Scott & Sons, Birmingham, England, for general sporting purposes. This Rifle has the "Field" patent action, which is considered by all sportsmen who have seen it to be the best ever invented. The fact that Messrs. W. & C. Scott & Son and John Rigby & Co., of Dublin, have adopted the "Field" action for their new sporting and Target Rifles, is proof positive that in the opinion of these celebrated gun makers the "Field" is superior to all other actions now in use. The "Scott Field" Sporting Rifle is .44 cal., sighted up to 300 yards, and can be had either with plain or pistol grip stock. No Rifle in the market can approach it for simplicity, accuracy, convenience, durability and safety. Sole Agent for Canada.

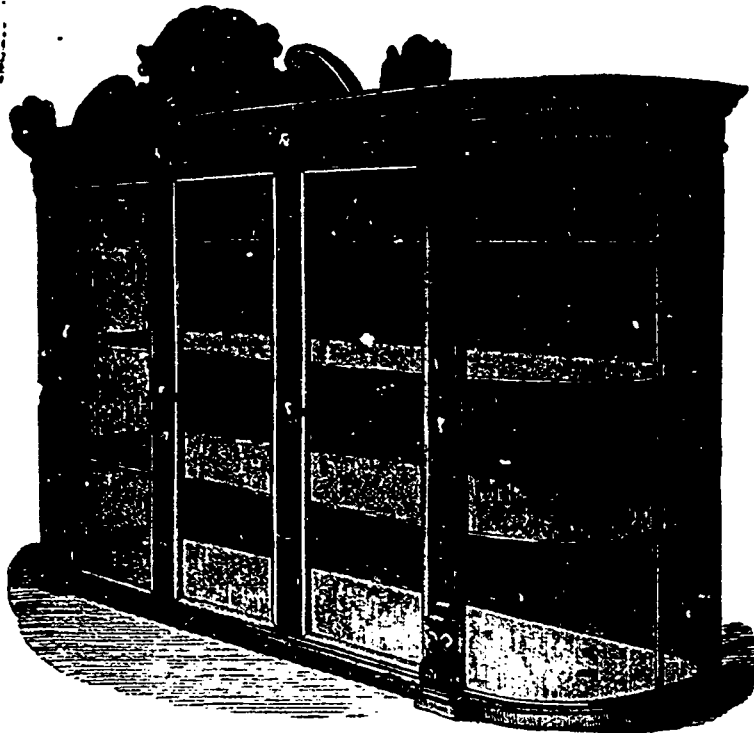
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SHOW CASE MANUFACTURERS AND SHOP FITTERS, GOLD, SILVER, NICKLE AND BRASS PLATERS, ENGRAVERS, &c., BRASS RODS AND BRACKETS FOR SHOW CASES AND SHOP WINDOWS TO ORDER, NICKLE AND BRASS WINDOW BARS, DOOR PLATES &c., CARRIAGE AND HARNESS PLATING.



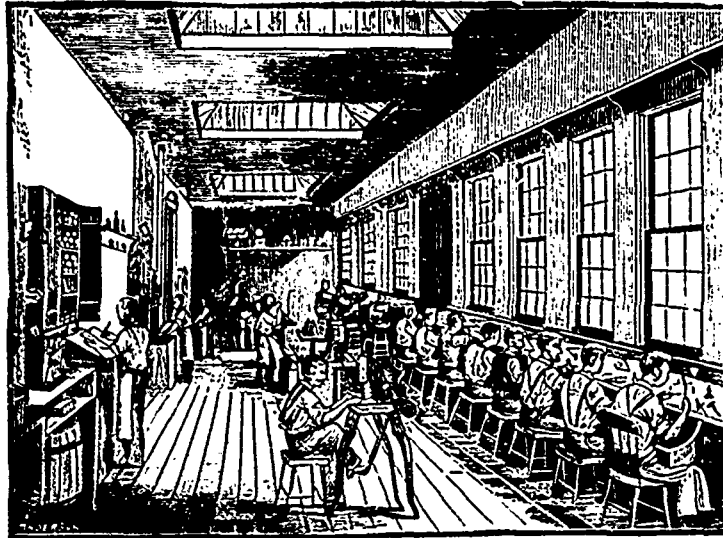
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DEAR SIRs,—During the past year we have made extensive alterations in our manufactory, adding the latest and most improved machinery and tools, and securing the best and most careful workmen.

We intend sparing no efforts in supplying good material, made full standard quality, and finished in the best manner and trust to be favored by those anxious to give their customers goods they can confidently recommend.

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We are, yours respectfully,

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ALL THE LATEST STYLES.

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We guarantee to meet any honest competition.

SPRING TRADE, - 1881.

We have pleasure in informing the Trade, that our Mr. LOWE has lately returned from the United States Factories, where he has spent several weeks in selecting what is probably the largest and best assorted stock of American Jewelry ever imported into Canada.

The extraordinary demand for goods last Fall, left us with but little stock on hand, so that we were in an excellent position to purchase the novelties that were being put upon the market, for the present season's trade. Our stock will be found more than usually attractive, and will amply repay the inspection of any intending buyers.

In addition to our immense Stock of American Jewelry, we have also to hand several consignments of English Bright and Coloured Gold, Imitation Jet, Black Garnet, and Real Jet Jewelry all of the latest designs.

As usual our Stock of Electro-Plated Flat and Hollow Ware, is fully equal to the requirements of the season, and we are prepared to execute any orders in this line promptly and satisfactorily.

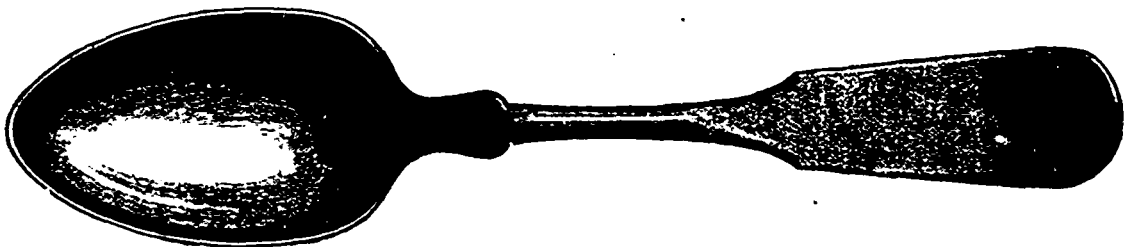
Our Travellers are now upon the road, and we bespeak for them the kind consideration of the Trade generally. In all cases we guarantee to meet any honest competition and give satisfaction.

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\$50.00 REWARD!

It having come to our knowledge that imitations of our justly celebrated "Sheffield Sterling" Spoons and Forks are being put upon the Canadian Market, we desire to notify the trade that we have registered the name "Sheffield Sterling," as our Trade Mark, in the office of the Hon. the Minister of Agriculture at Ottawa, (No. 1421), and that any person found guilty of illegally using the aforesaid Trade Mark, or vending any imitation, is liable to prosecution for misdemeanor.



The test of ACTUAL WEAR has proven that our genuine Sheffield Sterling Goods are the best unplated Spoons and Forks ever offered to the public of Canada, and their Trade Mark has become valuable as a recognized guarantee of superior excellence of quality and finish. In order to protect the Trade from the worthless imitations of our goods that are being imported into this country, we are prepared to offer the above reward for the conviction and punishment of any person illegally using the above Trade Mark or vending imitations of our goods. All our unplated Spoons and Forks are stamped "Sheffield Sterling," "Crown S or X," and every dozen is wrapped in a special guarantee wrapper. For sale wholesale only, by the Company's Canadian Agents,

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